AC025-5-

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

SEPTEMBER 1990

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	SEP-90	AUG-90	SEP-89
TOTAL SALES OF SHARES (1)	$ 9,994.6	$ 13,436.4	$ 10,981.1
NEW SALES	$ 8,117.6	$ 12,090.6	$ 9,308.8
REINVESTED DIVIDENDS	$ 1,877.0	$ 1,345.8	$ 1,672.3
SALES DUE TO EXCHANGES (1)	$ 3,455.7	$ 5,860.9	$ 4,316.0
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	25.7%	30.4%	28.2%
REDEMPTION OF SHARES	$ 7,071.2	$ 9,198.9	$ 7,987.1
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 51,256.4	$ 51,103.1	$ 47,163.3
TOTAL NET ASSETS	$537,835.7	$554,721.8	$539,814.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.1%	18.0%	18.1%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	12.6%	11.9%	10.2%
PURCHASES OF COMMON STOCK	$ 19,942.6	$ 25,712.7	$ 10,178.5
SALES OF COMMON STOCK	$ 20,589.4	$ 27,786.6	$ 9,689.8
PURCHASES OF OTHER SECURITIES	$ 26,751.3	$ 31,798.7	$ 21,838.1
SALES OF OTHER SECURITIES	$ 23,594.5	$ 31,520.5	$ 20,147.1
NUMBER OF FUNDS	2332	2325	2187

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEP-90	AUG-90	SEP-89	SEP-90	AUG-90	SEP-89	SEP-90	AUG-90	SEP-89
TOTALS FOR ICI REPORTERS	$ 9,994.6	$13,436.4	$10,981.1	$ 8,117.6	$12,090.6	$ 9,308.8	$ 7,071.2	$ 9,198.9	$ 7,987.1
METHOD OF SALES:									
SALES FORCE	$ 6,101.7	$ 9,102.2	$ 7,370.5	$ 4,841.7	$ 8,136.5	$ 6,186.6	$ 4,382.9	$ 5,508.5	$ 5,111.2
PROPRIETARY	$ 1,794.0	$ 3,740.3	$ 2,103.0	$ 1,299.7	$ 3,397.7	$ 1,607.6	$ 1,662.8	$ 2,006.8	$ 1,980.7
NON-PROPRIETARY	$ 4,307.7	$ 5,361.9	$ 5,267.5	$ 3,542.0	$ 4,738.8	$ 4,578.9	$ 2,720.1	$ 3,501.8	$ 3,130.5
DIRECT MARKETING	$ 3,380.1	$ 3,722.9	$ 3,223.3	$ 2,883.1	$ 3,414.6	$ 2,783.4	$ 2,362.3	$ 3,050.4	$ 2,150.1
NOT OFFERING SHARES	$ 4.7	$ 4.7	$ 2.4	$ 4.5	$ 4.4	$ 1.4	$ 15.8	$ 14.3	$ 21.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 508.2	$ 606.5	$ 384.8	$ 388.3	$ 535.1	$ 337.4	$ 310.1	$ 625.7	$ 704.5
NO LOAD:	$ 4,112.3	$ 6,288.3	$ 3,549.4	$ 3,558.3	$ 5,932.0	$ 3,080.7	$ 2,857.7	$ 3,700.0	$ 2,723.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - SEP
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$114,636.5	$ 87,386.2	$100,678.8	$ 74,436.7	$ 74,302.5	$ 68,375.4
METHOD OF SALES:						
SALES FORCE	$ 69,639.2	$ 56,438.6	$ 60,073.1	$ 47,564.6	$ 47,569.9	$ 48,280.6
PROPRIETARY	$ 20,444.7	$ 18,875.2	$ 16,825.8	$ 15,239.7	$ 17,062.3	$ 18,637.3
NON PROPRIETARY	$ 49,194.5	$ 37,563.4	$ 43,247.4	$ 32,324.9	$ 30,507.6	$ 29,643.3
DIRECT MARKETING	$ 39,152.1	$ 27,795.3	$ 35,528.4	$ 24,101.1	$ 23,223.8	$ 16,794.5
NOT OFFERING SHARES	$ 28.1	$ 18.6	$ 22.3	$ 10.8	$ 136.3	$ 129.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 5,817.2	$ 3,133.7	$ 5,055.0	$ 2,760.2	$ 3,372.4	$ 3,170.4
NO LOAD:	$ 47,113.1	$ 30,526.7	$ 43,055.3	$ 26,592.6	$ 29,531.4	$ 21,690.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEP-90	AUG-90	SEP-89	SEP-90	AUG-90	SEP-89	SEP-90	AUG-90	SEP-89
TOTALS FOR ICI REPORTERS	$ 9,994.6	$13,436.4	$10,981.1	$ 8,117.6	$12,090.6	$ 9,308.8	$ 7,071.2	$ 9,198.9	$ 7,987.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 576.4	$ 726.8	$ 1,683.5	$ 554.8	$ 718.7	$ 1,655.8	$ 438.0	$ 753.1	$ 489.8
GROWTH	$ 1,068.9	$ 1,316.8	$ 962.3	$ 960.0	$ 1,239.1	$ 920.4	$ 704.6	$ 1,252.8	$ 1,098.8
GROWTH & INCOME	$ 1,696.1	$ 1,616.7	$ 2,022.1	$ 1,408.1	$ 1,516.8	$ 1,783.0	$ 1,396.0	$ 1,369.8	$ 1,442.2
PRECIOUS METALS	$ 66.5	$ 226.9	$ 39.4	$ 66.3	$ 224.3	$ 35.2	$ 50.0	$ 223.0	$ 51.9
INTERNATIONAL	$ 368.6	$ 577.7	$ 138.1	$ 361.3	$ 576.9	$ 133.1	$ 170.2	$ 386.6	$ 82.9
GLOBAL - EQUITY	$ 150.9	$ 262.5	$ 88.0	$ 150.9	$ 256.6	$ 87.9	$ 124.7	$ 183.5	$ 88.6
INCOME - EQUITY	$ 466.4	$ 373.2	$ 552.0	$ 250.4	$ 360.1	$ 357.8	$ 243.5	$ 338.2	$ 283.4
OPTION/INCOME	$ 21.4	$ 24.4	$ 50.8	$ 4.1	$ 6.3	$ 16.2	$ 41.3	$ 52.3	$ 68.3
TOTAL EQUITY	$ 4,415.2	$ 5,124.9	$ 5,536.3	$ 3,756.0	$ 4,898.9	$ 4,989.5	$ 3,168.4	$ 4,559.2	$ 3,605.8
FLEXIBLE PORTFOLIO	$ 104.5	$ 100.8	$ 81.0	$ 66.3	$ 99.0	$ 65.2	$ 76.5	$ 79.6	$ 50.8
BALANCED	$ 168.4	$ 246.8	$ 150.4	$ 126.9	$ 211.4	$ 130.7	$ 138.0	$ 135.1	$ 112.0
INCOME - MIXED	$ 475.4	$ 630.8	$ 641.2	$ 383.9	$ 576.1	$ 590.3	$ 225.8	$ 233.6	$ 184.8
INCOME - BOND	$ 449.6	$ 569.7	$ 437.0	$ 379.0	$ 498.9	$ 377.0	$ 246.4	$ 291.2	$ 174.5
GOVERNMENT	$ 836.1	$ 961.0	$ 955.3	$ 566.5	$ 675.6	$ 672.4	$ 1,104.4	$ 1,336.4	$ 1,321.6
GNMA	$ 439.3	$ 484.8	$ 305.3	$ 336.4	$ 383.4	$ 201.1	$ 318.7	$ 382.7	$ 407.9
GLOBAL- BOND	$ 739.7	$ 2,346.7	$ 50.7	$ 710.7	$ 2,320.6	$ 44.0	$ 95.9	$ 122.5	$ 56.2
CORPORATE BOND	$ 186.9	$ 206.5	$ 218.2	$ 125.7	$ 155.3	$ 163.2	$ 132.1	$ 184.6	$ 312.6
HIGH YIELD BOND	$ 317.6	$ 395.6	$ 691.4	$ 156.5	$ 264.5	$ 480.7	$ 472.3	$ 510.2	$ 873.8
LONG-TERM MUNICIPAL BOND	$ 968.2	$ 1,243.5	$ 1,091.0	$ 750.0	$ 1,017.2	$ 881.5	$ 678.4	$ 881.6	$ 575.0
STATE MUNICIPALS	$ 893.7	$ 1,125.2	$ 823.2	$ 759.8	$ 989.8	$ 713.3	$ 414.4	$ 482.4	$ 312.0
TOTAL BOND & INCOME	$ 5,579.4	$ 8,311.5	$ 5,444.8	$ 4,361.6	$ 7,191.7	$ 4,319.4	$ 3,902.8	$ 4,639.8	$ 4,381.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - SEP
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$114,636.5	$ 87,386.2	$100,678.8	$ 74,436.7	$ 74,302.5	$ 68,375.4
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 7,374.2	$ 5,862.2	$ 7,150.6	$ 5,743.7	$ 5,024.6	$ 4,341.5
GROWTH	$ 13,418.2	$ 8,129.6	$ 12,686.5	$ 7,785.3	$ 9,290.5	$ 8,531.4
GROWTH & INCOME	$ 19,486.4	$ 14,114.1	$ 17,679.3	$ 11,935.0	$ 13,930.9	$ 9,247.0
PRECIOUS METALS	$ 999.1	$ 562.6	$ 979.1	$ 514.8	$ 981.5	$ 690.2
INTERNATIONAL	$ 6,504.5	$ 1,252.0	$ 6,472.3	$ 1,236.6	$ 1,893.0	$ 846.7
GLOBAL - EQUITY	$ 2,803.0	$ 1,388.0	$ 2,761.1	$ 1,378.0	$ 1,216.5	$ 1,286.7
INCOME - EQUITY	$ 4,804.3	$ 3,704.6	$ 4,090.1	$ 3,263.9	$ 2,583.8	$ 1,944.2
OPTION/INCOME	$ 209.0	$ 350.9	$ 77.3	$ 166.7	$ 557.5	$ 809.1
TOTAL EQUITY	$ 55,598.8	$ 35,369.0	$ 51,896.3	$ 32,024.1	$ 35,478.3	$ 27,696.8
FLEXIBLE PORTFOLIO	$ 1,096.2	$ 776.4	$ 923.8	$ 683.2	$ 639.7	$ 667.6
BALANCED	$ 2,236.3	$ 1,236.3	$ 1,940.3	$ 985.8	$ 1,284.5	$ 1,253.3
INCOME - MIXED	$ 4,282.0	$ 4,035.6	$ 3,728.5	$ 3,697.1	$ 2,016.4	$ 1,779.0
INCOME - BOND	$ 6,220.2	$ 3,093.5	$ 5,586.8	$ 2,575.6	$ 2,492.2	$ 1,779.6
GOVERNMENT	$ 8,933.8	$ 8,607.9	$ 6,448.4	$ 6,041.0	$ 11,685.5	$ 13,510.0
GNMA	$ 3,992.2	$ 2,679.3	$ 3,048.9	$ 1,776.2	$ 3,341.8	$ 4,358.4
GLOBAL BOND	$ 4,183.0	$ 647.8	$ 4,048.1	$ 551.0	$ 692.5	$ 598.4
CORPORATE BOND	$ 2,207.5	$ 2,381.9	$ 1,685.2	$ 1,916.5	$ 1,574.1	$ 1,530.5
HIGH YIELD BOND	$ 4,231.4	$ 8,093.9	$ 2,842.7	$ 6,377.2	$ 4,947.8	$ 5,841.0
LONG-TERM MUNICIPAL BOND	$ 11,698.3	$ 11,896.6	$ 9,708.2	$ 10,128.7	$ 6,435.7	$ 6,159.1
STATE MUNICIPALS	$ 9,956.9	$ 8,568.2	$ 8,821.6	$ 7,680.5	$ 3,713.9	$ 3,201.8
TOTAL BOND & INCOME	$ 59,037.8	$ 52,017.3	$ 48,782.5	$ 42,412.6	$ 38,824.2	$ 40,678.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS